

INVESTMENT REPORT

Northwest ISD

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January 1 to January 31, 2024



Contents

Market Recap3
Investment Officers' Certification4
Portfolio Overview . . . . .	.5
Portfolio Overview . . . . .	.6
Asset Allocation . . . . .	.7
Credit Rating Summary . . . . .	.8
Benchmark Comparison. . . . .	.9
Fund Overview . . . . .	.10
Detail of Security Holdings . . . . .	.11
Earned Income . . . . .	.13
Investment Transactions. . . . .	.15
Investment Transactions Totals. . . . .	.16
Amortization and Accretion . . . . .	.17
Projected Cash Flows.18
Projected Cash Flows Totals.19
Disclosures & Disclaimers20

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Market Recap

January was a mixed month for economic data releases and while most of the key indicators proved resilient, bond markets were hyper focused on a rapidly improving inflation picture, which led the futures market to price in a series of aggressive cuts starting in March. The Fed put this notion to rest as the month came to a close.

The December employment report showed nonfarm payrolls rose +216k in December, topping the +175k median forecast. The headline unemployment rate slipped from 3.9% to 3.7%, but for the wrong reasons as the participation rate fell from 62.8% to 62.5%, *the lowest since last February*. Average hourly earnings exceeded the median forecast by a tenth, rising +0.4% for the month and +4.1% year-over-year. A shrinking workforce and larger-than-expected wage increase doesn't bode well for corralling wage inflation.

The ISM service sector survey did raise some eyebrows as it unexpectedly slipped from 52.6 in November to 50.6 in December, indicating the service sector was very near contraction; and the employment sub-index was suddenly well into contraction territory at 44, which indicates that service managers expect to hire fewer workers in the coming months.

Consumers maintained their brisk pace of spending as the December retail sales report was very strong with a headline gain of +5.6%. That helped drive fourth quarter gross domestic product to +3.3%, a huge beat versus the +2.0% median forecast. Every category made a positive contribution, including consumer spending and housing, but the primary reason that economists missed the mark was that business inventories somehow managed to grow during the quarter. While interest rates were at their highest in decades in the second half of 2023, economic growth actually accelerated, and at the same time, inflation seems to be falling much faster than expected.

While the December Consumer Price Index (CPI) came in slightly above forecast, the Fed's preferred measure, personal consumption expenditures (PCE), showed significant improvement. Headline CPI rose +0.3% for the month and +3.4% on a year-over-year basis. The main contributor was the cost of shelter, up +0.5% for the month and +6.2% year-over-year, despite ample evidence on *Zillow* and other real-time indicators that rent prices are

declining. Core CPI rose +0.3% for the month and +3.9% for the year. Although the annual increase was slightly above the median forecast, it was the first time core CPI was below +4.0% since May 2021. Meanwhile, both the headline and core PCE indexes rose a modest +0.2% for the month. Importantly, the three-month and six-month annualized averages for core PCE were both below the Fed's 2% target at +1.5% and +1.9% respectively. This may be cherry-picking, but with year-over-year core PCE at +2.9% and the more recent trends much lower, the argument that the Fed is very close to its inflation target has merit.

On the last day of January, the FOMC weighed in. The official statement noted that "... economic activity has been expanding at a solid pace," and that "risks to achieving its employment and inflation goals are moving into better balance." The statement did away with its tightening bias, while Chair Powell stated that the committee believes the policy rate had reached its peak for the cycle and that it would be appropriate to dial back the overnight funds target at some point this year. However, the FOMC is apparently not yet ready to declare victory as the statement went on to say, "The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent." Chair Powell emphasized this point during the post-meeting press conference. He acknowledged the last six months of inflation data had been good, but the committee wanted to see this trend extend for more time to ensure inflation will reach the Fed's target. Expectations for a March rate cut faded quickly in the wake of these comments, but it's become very clear the Fed will begin cutting rates in the months ahead.

Investment Officers' Certification

This report is prepared for the Northwest ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-23	Current 31 Jan-24
Par Value	724,163,201.29	861,456,819.67
Original Cost	720,159,286.50	857,688,875.71
Book Value	722,169,484.49	859,775,998.11
Market Value	722,159,655.49	859,808,115.37
Accrued Interest	836,113.01	1,221,641.85
Book Value Plus Accrued	723,005,597.50	860,997,639.97
Market Value Plus Accrued	722,995,768.50	861,029,757.22
Net Unrealized Gain/(Loss)	(9,829.00)	32,117.26

Income Summary

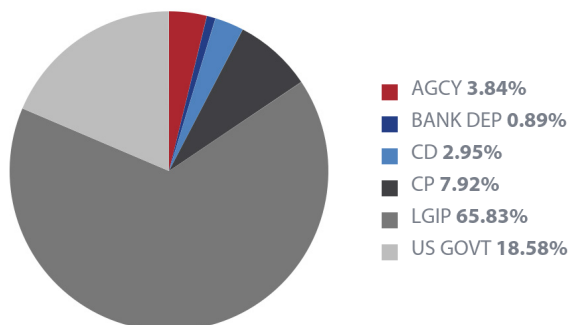
Current Period	1 Jan-24 to 31 Jan-24
Interest Income	3,317,421.81
Net Amortization/Accretion	551,174.42
Realized Gain/(Loss)	0.00
Net Income	3,868,596.23

Fiscal Year-to-Date	1 Jul-23 to 31 Jan-24
Net Income	19,577,834.83

Portfolio Characteristics

	Prior 31 Dec-23	Current 31 Jan-24
Yield to Maturity	5.292%	5.218%
Yield to Worst	5.292%	5.218%
Days to Final Maturity	91	69
Days to Effective Maturity	91	69
Duration	0.63	0.59

Asset Allocation

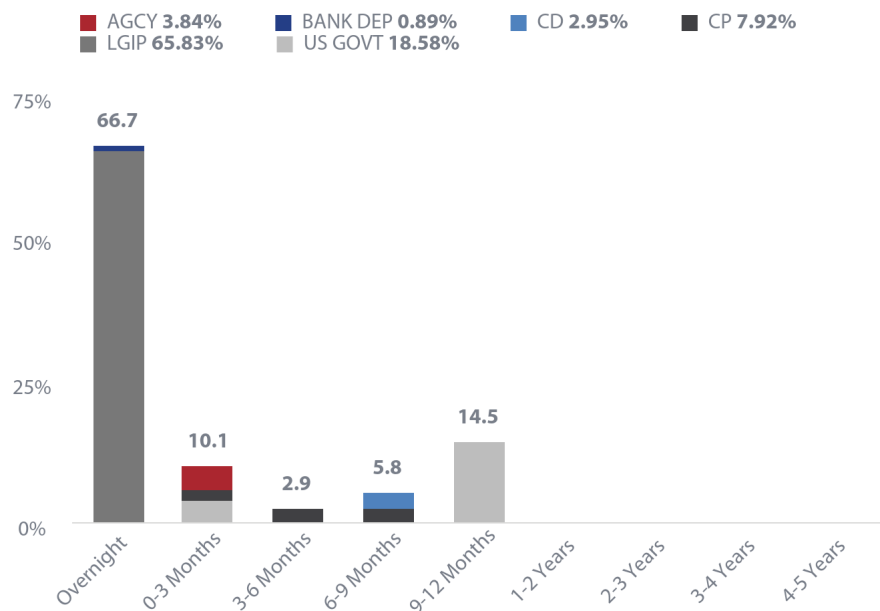


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	19,845,205.48	(19,606,926.31)	0.00	(19,606,926.31)	0.00
Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00
Coupon	0.00	0.00	345,205.48	345,205.48	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

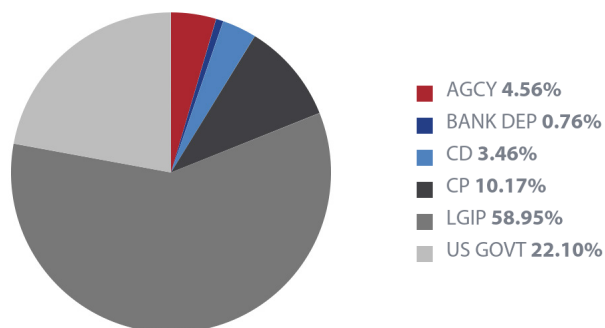
Issuer	Allocation
TEXPOOL	63.48%
United States Department of the Treasury	14.54%
United States Department of The Treasury	4.05%
Federal Home Loan Banks	3.84%
WF	3.24%
Gulf Coast Educators FCU	2.95%
Toyota Motor Credit Corporation	2.85%
Royal Bank of Canada	2.81%
Yale University	2.25%

Maturity Distribution by Security Type

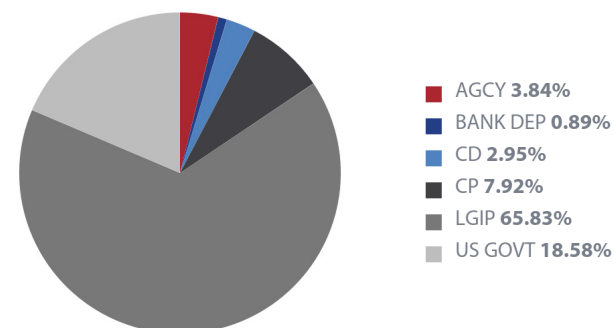
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	32,976,774.28	--	--	--	--	--	--	--	32,976,774.28
BANK DEP	7,652,550.68	--	--	--	--	--	--	--	--	7,652,550.68
CD	--	--	--	25,345,205.48	--	--	--	--	--	25,345,205.48
CP	--	19,324,879.16	24,532,500.00	24,202,180.55	--	--	--	--	--	68,059,559.71
LGIP	565,959,063.51	--	--	--	--	--	--	--	--	565,959,063.51
US GOVT	--	34,782,844.45	--	--	125,000,000.00	--	--	--	--	159,782,844.45
Total	573,611,614.19	87,084,497.89	24,532,500.00	49,547,386.03	125,000,000.00	--	--	--	--	859,775,998.11

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2023



Asset Allocation by Security Type as of
31-Jan-2024



Book Value Basis Security Distribution

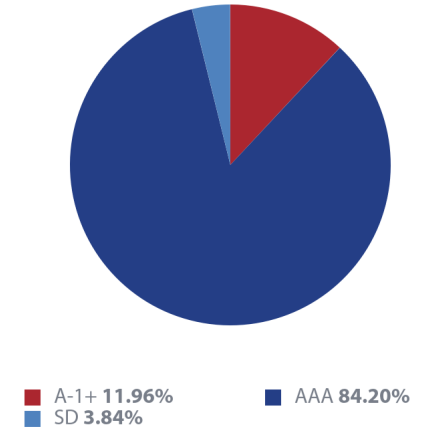
Security Type	Prior Balance 31-Dec-23	Prior Allocation 31-Dec-23	Change in Allocation	Current Balance 31-Jan-24	Current Allocation 31-Jan-24	Yield to Maturity
AGCY	32,916,774.52	4.56%	(0.72%)	32,976,774.28	3.84%	4.709%
BANK DEP	5,453,421.96	0.76%	0.13%	7,652,550.68	0.89%	5.206%
CD	25,000,000.00	3.46%	(0.51%)	25,345,205.48	2.95%	5.600%
CP	73,466,583.33	10.17%	(2.26%)	68,059,559.71	7.92%	5.583%
LGIP	425,709,779.33	58.95%	6.88%	565,959,063.51	65.83%	5.193%
US GOVT	159,622,925.35	22.10%	(3.52%)	159,782,844.45	18.58%	5.195%
Portfolio Total	722,169,484.49	100.00%		859,775,998.11	100.00%	5.218%

Credit Rating Summary

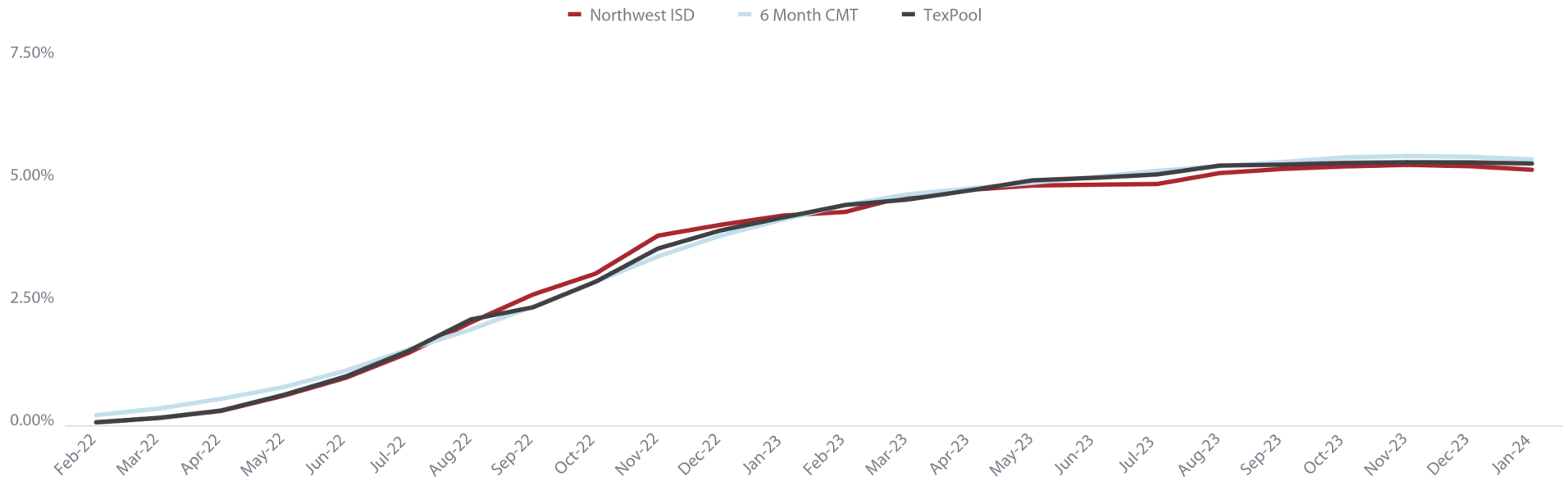
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,345,205.48	2.95%
Demand Deposits	7,652,550.68	0.89%
Total Secured Deposits	32,997,756.16	3.84%
Local Government Investment Pools & Money Market Funds		
AAA	565,959,063.51	65.83%
Total Local Government Investment Pools & Money Market Funds	565,959,063.51	65.83%
Short Term Rating Distribution		
A-1+	102,842,404.16	11.96%
Total Short Term Rating Distribution	102,842,404.16	11.96%
Long Term Rating Distribution		
AAA	157,976,774.28	18.37%
Total Long Term Rating Distribution	157,976,774.28	18.37%
Portfolio Total	859,775,998.11	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Northwest ISD	0.07	0.15	0.30	0.61	0.97	1.48	2.10	2.67	3.10	3.87	4.10	4.28	4.36	4.69	4.81	4.90	4.91	4.93	5.15	5.24	5.29	5.32	5.29	5.22
6 Month CMT	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43
TexPool	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Account	183,932.83	183,932.83	835.06	184,767.89	184,767.89	835.06	1	5.346%	5.346%
Capital Project	485,574,704.88	485,592,617.09	26,968,652.09	512,539,466.35	512,561,269.18	2,542,663.18	101	5.192%	5.192%
Capital Project AFB	441,875.06	441,875.06	2,006.11	443,881.17	443,881.17	2,006.11	1	5.346%	5.346%
General Operating Fund	134,882,269.18	134,883,740.02	57,465,337.14	192,329,192.38	192,349,077.16	793,570.49	35	5.293%	5.293%
Interest & Sinking	97,319,660.53	97,290,448.49	51,015,588.07	148,315,606.92	148,306,036.56	526,674.77	4	5.212%	5.212%
Payroll Fund	3,767,042.00	3,767,042.00	2,196,041.41	5,963,083.41	5,963,083.41	2,846.62	1	5.206%	5.206%
Total	722,169,484.49	722,159,655.49	137,648,459.88	859,775,998.11	859,808,115.37	3,868,596.23	69	5.218%	5.218%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
Activity Account																			
TEXPOOL		LGIP	TexPool		01/31/24			184,767.89	100.000	184,767.89	184,767.89	100.000	184,767.89	1		5.346	5.346	AAA	
Total Activity Account								184,767.89		184,767.89	184,767.89		184,767.89	1		5.346	5.346		
Capital Project																			
TEXPOOL		LGIP	TexPool		01/31/24			295,911,285.42	100.000	295,911,285.42	295,911,285.42	100.000	295,911,285.42	1		5.346	5.346	AAA	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		01/31/24			16,957,383.78	100.000	16,957,383.78	16,957,383.78	100.000	16,957,383.78	1		1.080	1.080	AAA	
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	0.000	03/28/24			25,000,000.00	97.310	24,327,547.92	24,793,091.67	99.182	24,795,444.50	57		5.559	5.559	A-1+	
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	0.000	05/31/24			25,000,000.00	95.902	23,975,395.83	24,532,500.00	98.208	24,551,950.00	121		5.850	5.850	A-1+	
CD-6020		CD	Gulf Coast Educators FCU	5.600	10/02/24			5,069,041.10	100.000	5,069,041.10	5,069,041.10	100.000	5,069,041.10	245		5.600	5.600	SD	
CD-6021		CD	Gulf Coast Educators FCU	5.600	10/02/24			20,276,164.38	100.000	20,276,164.38	20,276,164.38	100.000	20,276,164.38	245		5.600	5.600	SD	
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	5.100	12/22/24			125,000,000.00	100.000	125,000,000.00	125,000,000.00	100.000	125,000,000.00	326		5.100	5.100	AAA	
Total Capital Project								513,213,874.68		511,516,818.43	512,539,466.35		512,561,269.18	101		5.192	5.192		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		01/31/24			443,881.17	100.000	443,881.17	443,881.17	100.000	443,881.17	1		5.346	5.346	AAA	
Total Capital Project AFB								443,881.17		443,881.17	443,881.17		443,881.17	1		5.346	5.346		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		01/31/24			145,561,627.50	100.000	145,561,627.50	145,561,627.50	100.000	145,561,627.50	1		5.346	5.346	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/24			1,544.00	100.000	1,544.00	1,544.00	100.000	1,544.00	1		5.206	5.206	SD	
WFWNWDSDW		LGIP	Allspring Govt MM Instl		01/31/24			3,238,961.16	100.000	3,238,961.16	3,238,961.16	100.000	3,238,961.16	1		1.080	1.080	AAA	
98459RD23	01/10/24	CP	Yale University	0.000	04/02/24			19,500,000.00	98.778	19,261,720.83	19,324,879.16	99.075	19,319,644.50	62		5.366	5.366	A-1+	
78009AJ62	12/13/23	CP	Royal Bank of Canada	0.000	09/06/24			25,000,000.00	96.077	24,019,194.44	24,202,180.55	96.909	24,227,300.00	219		5.485	5.485	A-1+	
Total General Operating Fund								193,302,132.66		192,083,047.93	192,329,192.38		192,349,077.16	35		5.293	5.293		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		01/31/24			103,661,156.59	100.000	103,661,156.59	103,661,156.59	100.000	103,661,156.59	1		5.346	5.346	AAA	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/24			1,687,923.27	100.000	1,687,923.27	1,687,923.27	100.000	1,687,923.27	1		5.206	5.206	SD	
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	0.000	02/08/24			10,000,000.00	97.746	9,774,561.11	9,989,752.78	99.898	9,989,791.70	8		5.481	5.481	A-1+	
3130AFW94	03/24/23	AGCY	FHLB	2.500	02/13/24			33,000,000.00	98.102	32,373,635.91	32,976,774.28	99.900	32,967,165.00	13		4.709	4.709	AAA	
Total Interest & Sinking								148,349,079.86		147,497,276.88	148,315,606.92		148,306,036.56	4		5.212	5.212		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		01/31/24			5,963,083.41	100.000	5,963,083.41	5,963,083.41	100.000	5,963,083.41	1		5.206	5.206	SD	
Total Payroll Fund								5,963,083.41		5,963,083.41	5,963,083.41		5,963,083.41	1		5.206	5.206		
Grand Total								861,456,819.67		857,688,875.71	859,775,998.11		859,808,115.37	69		5.218	5.218		

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Activity Account										
TEXPOOL	LGIP	TexPool	0.00	835.06	835.06	0.00	0.00	0.00	0.00	835.06
Total Activity Account			0.00	835.06	835.06	0.00	0.00	0.00	0.00	835.06
Capital Project										
98459RAA8	CP	Yale University	0.00	0.00	0.00	0.00	0.00	33,875.00	0.00	33,875.00
TEXPOOL	LGIP	TexPool	0.00	1,293,460.58	1,293,460.58	0.00	0.00	0.00	0.00	1,293,460.58
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	318,033.90	318,033.90	0.00	0.00	0.00	0.00	318,033.90
912797GY7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	114,538.54	0.00	114,538.54
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	120,770.83	0.00	120,770.83
CD-6020	CD	Gulf Coast Educators FCU	69,041.10	24,109.20	69,041.10	0.00	24,109.19	0.00	0.00	24,109.20
CD-6021	CD	Gulf Coast Educators FCU	276,164.38	96,436.77	276,164.38	0.00	96,436.77	0.00	0.00	96,436.77
SLUG02178	US GOVT	State and Local Govt Series	174,657.53	541,438.36	0.00	0.00	716,095.89	0.00	0.00	541,438.36
Total Capital Project			519,863.01	2,273,478.80	1,956,699.96	0.00	836,641.85	269,184.37	0.00	2,542,663.18
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	2,006.11	2,006.11	0.00	0.00	0.00	0.00	2,006.11
Total Capital Project AFB			0.00	2,006.11	2,006.11	0.00	0.00	0.00	0.00	2,006.11
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	565,038.58	565,038.58	0.00	0.00	0.00	0.00	565,038.58
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFNWISDSW	LGIP	Allspring Govt MM Instl	0.00	51,922.19	51,922.19	0.00	0.00	0.00	0.00	51,922.19
98459RD23	CP	Yale University	0.00	0.00	0.00	0.00	0.00	63,158.33	0.00	63,158.33
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	113,451.39	0.00	113,451.39
Total General Operating Fund			0.00	616,960.77	616,960.77	0.00	0.00	176,609.72	0.00	793,570.49
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	351,001.14	351,001.14	0.00	0.00	0.00	0.00	351,001.14
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,543.31	1,543.31	0.00	0.00	0.00	0.00	1,543.31

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
912797GM3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	45,380.56	0.00	45,380.56
3130AFW94	AGCY	FHLB	316,250.00	68,750.00	0.00	0.00	385,000.00	59,999.76	0.00	128,749.76
Total Interest & Sinking			316,250.00	421,294.45	352,544.45	0.00	385,000.00	105,380.32	0.00	526,674.77
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	2,846.62	2,846.62	0.00	0.00	0.00	0.00	2,846.62
Total Payroll Fund			0.00	2,846.62	2,846.62	0.00	0.00	0.00	0.00	2,846.62
Grand Total			836,113.01	3,317,421.81	2,931,892.97	0.00	1,221,641.85	551,174.42	0.00	3,868,596.23

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project															
Buy															
CD-6020	01/01/24	01/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		69,041.10	100.000	69,041.10	0.00	69,041.10	0.00	5.600	5.600
CD-6021	01/01/24	01/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		276,164.38	100.000	276,164.38	0.00	276,164.38	0.00	5.600	5.600
Total Buy								345,205.48		345,205.48	0.00	345,205.48	0.00		
Coupon															
CD-6020	01/01/24	01/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	69,041.10	69,041.10	0.00	--	--
CD-6021	01/01/24	01/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	276,164.38	276,164.38	0.00	--	--
Total Coupon								0.00		0.00	345,205.48	345,205.48	0.00		
Maturity															
98459RAA8	01/10/24	01/10/24	CP	Yale University	0.000	01/10/24		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(25,000,000.00)		25,000,000.00	0.00	25,000,000.00	0.00		
General Operating Fund															
Buy															
98459RD23	01/10/24	01/10/24	CP	Yale University	0.000	04/02/24		19,500,000.00	98.778	19,261,720.83	0.00	19,261,720.83	0.00	5.366	5.366
Total Buy								19,500,000.00		19,261,720.83	0.00	19,261,720.83	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	19,845,205.48	(19,606,926.31)	0.00	(19,606,926.31)	0.00	5.370	5.370
Total Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00	5.525	5.525
Total Coupon	0.00	0.00	345,205.48	345,205.48	0.00		

Amortization and Accretion

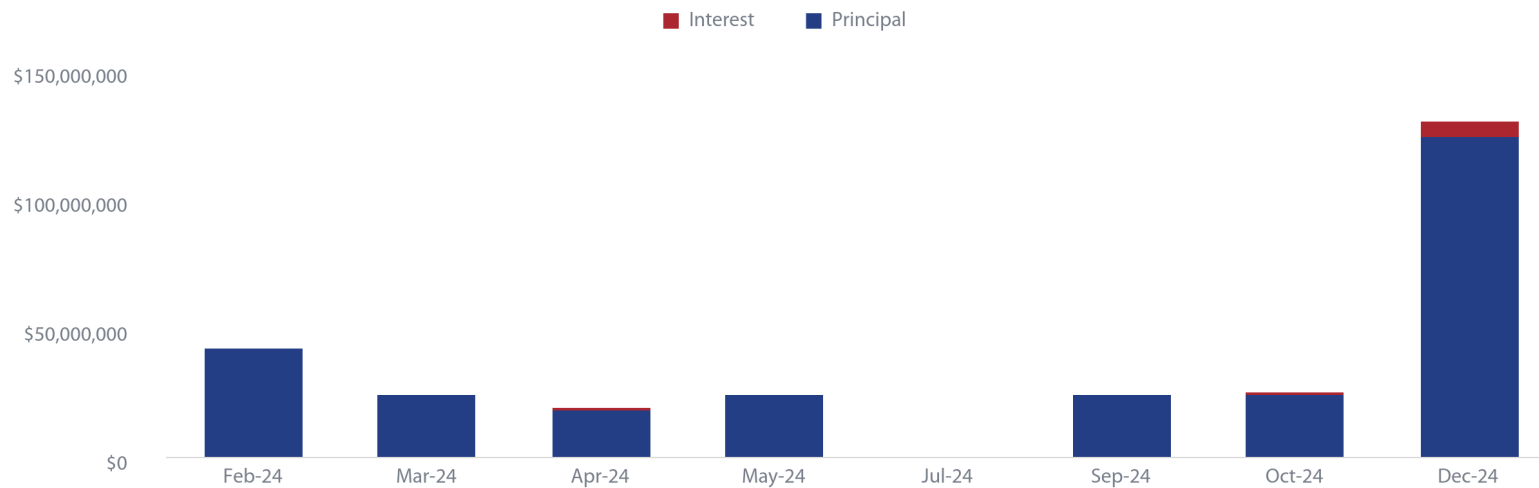
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
98459RAA8	09/06/23	CP	Yale University	0.00	0.000	0.00	33,875.00	0.00	0.00	0.00
912797GY7	09/28/23	US GOVT	U.S. Treasury Bill	25,000,000.00	97.310	24,327,547.92	114,538.54	465,543.75	(206,908.33)	24,793,091.67
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	25,000,000.00	95.902	23,975,395.83	120,770.83	557,104.17	(467,500.00)	24,532,500.00
CD-6020		CD	Gulf Coast Educators FCU	5,069,041.10	100.000	5,069,041.10	0.00	0.00	0.00	5,069,041.10
CD-6021		CD	Gulf Coast Educators FCU	20,276,164.38	100.000	20,276,164.38	0.00	0.00	0.00	20,276,164.38
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	125,000,000.00	100.000	125,000,000.00	0.00	0.00	0.00	125,000,000.00
Total Capital Project				200,345,205.48		198,648,149.23	269,184.37	1,022,647.92	(674,408.33)	199,670,797.15
General Operating Fund										
98459RD23	01/10/24	CP	Yale University	19,500,000.00	98.778	19,261,720.83	63,158.33	63,158.33	(175,120.84)	19,324,879.16
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	113,451.39	182,986.11	(797,819.45)	24,202,180.55
Total General Operating Fund				44,500,000.00		43,280,915.27	176,609.72	246,144.45	(972,940.28)	43,527,059.72
Interest & Sinking										
912797GM3	09/07/23	US GOVT	U.S. Treasury Bill	10,000,000.00	97.746	9,774,561.11	45,380.56	215,191.67	(10,247.22)	9,989,752.78
3130AFW94	03/24/23	AGCY	FHLB	33,000,000.00	98.102	32,373,635.91	59,999.76	603,138.37	(23,225.72)	32,976,774.28
Total Interest & Sinking				43,000,000.00		42,148,197.02	105,380.32	818,330.04	(33,472.94)	42,966,527.06
Grand Total				287,845,205.48		284,077,261.52	551,174.42	2,087,122.40	(1,680,821.56)	286,164,383.92

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
912797GY7	U.S. Treasury Bill	03/28/24		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	04/01/24	70,772.15		70,772.15
CD-6021	Gulf Coast Educators FCU	04/01/24	283,088.59		283,088.59
89233GEX0	Toyota Motor Credit Corp	05/31/24		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	07/01/24	70,772.15		70,772.15
CD-6021	Gulf Coast Educators FCU	07/01/24	283,088.59		283,088.59
CD-6020	Gulf Coast Educators FCU	10/02/24	72,327.58		72,327.58
CD-6020	Gulf Coast Educators FCU	10/02/24		5,069,041.10	5,069,041.10
CD-6021	Gulf Coast Educators FCU	10/02/24	289,310.31		289,310.31
CD-6021	Gulf Coast Educators FCU	10/02/24		20,276,164.38	20,276,164.38
SLUG02178	State and Local Govt Series	12/23/24	6,392,465.75		6,392,465.75
SLUG02178	State and Local Govt Series	12/23/24		125,000,000.00	125,000,000.00
General Operating Fund					
98459RD23	Yale University	04/02/24		19,500,000.00	19,500,000.00
78009AJ62	Royal Bank of Canada	09/06/24		25,000,000.00	25,000,000.00
Interest & Sinking					
912797GM3	U.S. Treasury Bill 0.0 02/08/2024	02/08/24		10,000,000.00	10,000,000.00
3130AFW94	FHLB 2.5 02/13/2024	02/13/24	412,500.00		412,500.00
3130AFW94	FHLB 2.5 02/13/2024	02/13/24		33,000,000.00	33,000,000.00
Grand Total			7,874,325.11	287,845,205.48	295,719,530.59

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
February 2024	412,500.00	43,000,000.00	43,412,500.00
March 2024		25,000,000.00	25,000,000.00
April 2024	353,860.73	19,500,000.00	19,853,860.73
May 2024		25,000,000.00	25,000,000.00
July 2024	353,860.73		353,860.73
September 2024		25,000,000.00	25,000,000.00
October 2024	361,637.89	25,345,205.48	25,706,843.37
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
Total	7,874,325.11	287,845,205.48	295,719,530.59



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